Central Co-operative Banks and 128 Urban Co-operative banks which were in existence as on 1st March, 1966 *i.e.* the date of applicability of the Act to co-operative banks, are carrying on banking business without licence in terms of the provision of the Banking Regulation Act, 1949.

In addition, 18 Urban Co-operative Banks were opened in Kerala without obtaining requisite licence from RBI.

(b) to (d) RBI issues public notification in national and local dailies, regarding the status of banks carrying on banking business illegally, to warn the members of the public against dealing with such banks. The matter is taken up with the concerned State Governments and criminal complaints are filed against the unauthorised banks.

Abolition of Policies by LIC

2409. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that LIC has abolished some of its plans; and

(b) if so, the details thereof and the reasons for stopping those policies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) The Life Insurance Corporation of India (LIC) has informed that they have withdrawn fourteen plans during the last one year. They are Bima Sandesh (Table No. 94), Bima Kiran (Table No. 111), Jeevan Shree (Table No. 112), Children's Money Back Assurance Plan (Table No. 113), Jeevan Suraksha (Table 122), Jeevan Sanchaya-12 years (Table No. 123), Jeevan Sanchaya-15 years (Table No. 124), Jeevan Sanchaya-20 years (Table No. 125), Jeevan Sanchaya-25 years (Table No. 126), Jeevan Sneha (Table No. 128), Bima Nivesh (Table No. 132), Bima Nivesh 2001 (Table No. 41), New Jeevan Akshay (Table No. 144) and New Jeevan Dhara (Table No. 145).

The interest rates available in the market have fallen considerably in the recent past as a result of which it will be difficult for LIC to accept new business with existing premium rates under these plans.

Committee on Capital Market

2410. SHRI RUMANDLA RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are planning to convert the high-level Committee on capital market into a permanent body for coordinating/functioning of various regulators;

(b) whether the final decision in this regard has already been taken; and

(c) if so, to what extent it will be beneficial?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) This High-Level Committee is already a standing Committee.

(b) and (c) Do not arise.

Report of Eleventh Finance Commission

2411. SHRI K.M. KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Eleventh Finance Commission has submitted its full and final Report to Government;

(b) if so, the salient features thereof;

(c) the action taken by Government on the recommendations contained in the Report;

(d) whether Commission has suggested/recommended any compensation to 'progressive States' like Andhra Pradesh based upon their performance;

(e) if so, the details thereof; and

(f) if not, the reasons therefor?